



# VT RM Alternative Income Fund

Monthly Factsheet – 31<sup>st</sup> July 2023

## Company Overview

<b>Fund Name:</b>	VT RM Alternative Income Fund	
<b>Launch Date:</b>	11 <sup>th</sup> June 2018	
<b>Regulatory Status:</b>	FCA Authorised	
<b>Fund Size:</b>	£183.23m	
<b>Classification:</b>	Non-Complex	
<b>Sector:</b>	IA Infrastructure	
<b>Share Classes:</b>	Income & Accumulation	
<b>Currencies:</b>	GBP, EUR, USD	
<b>Share Class</b>	<b>ISIN</b>	<b>NAV</b>
GBP Accumulation (I)	GB00BD6SVV68	121.39
GBP Accumulation(R)	GB00BYVZQ252	120.90
GBP Income (I)	GB00BD6SVR23	93.84
GBP Income (R)	GB00BYVZPZ16	91.95
<b>Next Dividend Ex Date:</b>	31/10/2023	
<b>Dividend Pay Dates:</b>	March, June, September, December.	
<b>Annual Management Charges<sup>1</sup>:</b>	Institutional (F): 0.45% / OCF incl. synthetic costs: 1.10%	
	Institutional (I): 0.70% / OCF incl. synthetic costs: 1.38%	
	Retail (R): 0.80% / OCF incl. synthetic costs: 1.48%	
<b>Target Fund Objectives<sup>2</sup>:</b>	Capital preservation 5.00% Net Dividend on issue price 7-8% Total Return on issue price over medium term	
<b>Dealing Frequency:</b>	Daily Liquidity	
<b>Valuation Frequency:</b>	Daily	

<sup>1</sup>The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the class F/I/R shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.45% (F) and 0.85% (I & R) respectively.

Due to FCA reporting requirements UCITS funds must now report synthetic costs from underlying investments within the OCF calculation (contained in the KIID). For the avoidance of doubt the cash amount charged by the Investment Manager has not changed.

<sup>2</sup>The figures are targets only and there is no guarantee they will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.

<sup>3</sup> Fund data is based upon the VT RM Alternative Income Fund Institutional GBP accumulation class.



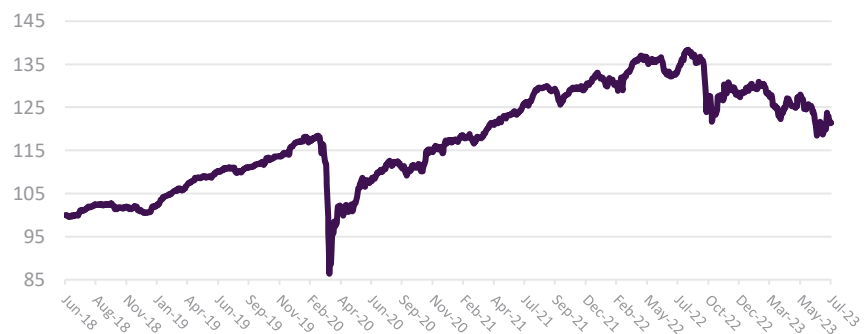
## Overview

VT RM Alternative Income Fund (the “Fund” or “RMAI”) seeks to provide income whilst preserving capital over the medium to long-term. The focus is real asset investments across three sectors; Secured Real Assets, Infrastructure and Specialist Real Estate. The Fund seeks to meet its objectives by investing in listed equities and other transferable securities (including, REITs and Investment Trusts) whose primary activity or exposure is within the alternative income sectors. In addition to investing in equities the fund may also invest in other transferable securities, including bonds, money market instruments or cash. The Fund will have a preference for investments denominated in sterling, with issuers which have activities and assets within the U.K., Europe, USA, Singapore or another OECD Country.

## Monthly NAV Performance & Dividend

The portfolio is comprised of liquid investments across developed markets, primarily in the UK, but also including modest holdings in the US, Canada, Australasia, and Europe. Currency exposures are largely hedged back into GBP. The fund’s percentage total return<sup>3</sup> for the month of June was 0.72%. Since the Fund’s inception on the 11th of June 2018 the return has been 21.39% net of fees.

VT RM Alternative Income - Institutional - Accumulation Units  
Unit Price



Period shown from 11<sup>th</sup> June 2018 to 31<sup>st</sup> July 2023. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

## Portfolio Activity

During the period there was very limited investment activity. The Fund Manager and Investment Team reduced the fund’s exposure to **JLEN: LN**, **GRP: ID**, **SIA: CN**, and **DHLT: SP**. The Fund Manager exited **GNL: US** and **BBGI: LN**. The reductions in position sizes reflect various considerations including, but not limited to, better relative value opportunities within the wider listed real asset universe, and prudent risk management. The Fund also opportunistically trimmed its holding in **SHIP: LN**.

The Fund went ex-distribution during the period. The distribution was the highest ever quarterly distribution since the Fund’s inception. Further information regarding the Fund’s distribution can be found on page 3.



## Advisory & Administration

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### Investment Manager

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The prospectus, KIID, and Investment Updates can be found on our website. [www.rm-funds.co.uk](http://www.rm-funds.co.uk)

### Platforms

7IM  
AJ Bell  
Aegon  
AllFunds  
Alliance Trust  
Ascentric (M&G)  
Aviva  
Charles Stanley  
Cofunds  
Elevate  
Fidelity  
FNZ  
Fusion  
Hargreaves Lansdown  
Hubwise

Interactive Investor  
James Hay  
Novia  
Nucleus  
Old Mutual  
Pershing  
Praemium  
Raymond James  
RL360  
Standard Life  
Stocktrade  
Tillit  
Transact  
Wealthtime  
Zurich

If your platform is not listed, please contact our distribution team or Valu-Trac directly.

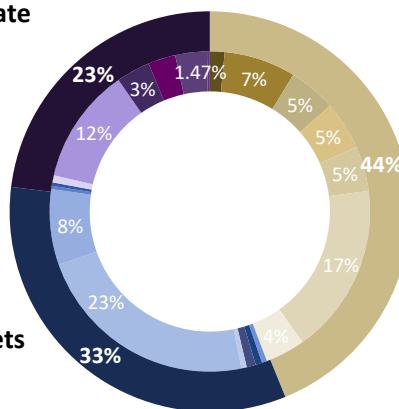
## Market Commentary

The core themes of inflation and interest rates expectations continued during the period. UK CPI landed inside of market expectations driving a risk-on sentiment for investors, in particular listed real assets (a core component of the fund's holdings). Meanwhile, in Europe the effect of higher rates appeared to be slowing inflation across major Eurozone economies, in particular France and Germany. US payrolls missed consensus but there was still growth overall, reflecting a tight labour market and a continued concern for central bankers.

As we move into Q3, and a possible near-end to the rate hiking cycle, it is the investment team's view that there will be several deep value opportunities within the investible universe. Caution remains generally as to traditional global equities and corporate credit, as the effects of higher rates will lead to more corporate defaults.

## Allocation Split<sup>1</sup>

### Specialist Real Estate



### Secured Real Assets

- Infrastructure - Demand - 1.5%
- Infrastructure - PPP - Core - 4.7%
- Infrastructure - Renewables, Other/Special - 4.5%
- Infrastructure - Renewables, Wind - 4%
- Infrastructure - Renewables, Mixed - 4.9%
- Infrastructure - Digital - 7.2%
- Debt - Asset Backed - Secured Loans - 0.5%
- Debt - Direct Lending - 0.9%
- Debt - Infrastructure - 22.6%
- Debt - Specialist - 0.3%
- Property - Europe Regional - 0.7%
- Property - Specialist (Other) - 3.4%
- Property - Specialist (Retail) - 3.2%
- Property - Specialist (Healthcare) - 11.6%
- Property - Specialist (Residential) - 2.8%
- Property - UK Commercial - 0.3%
- Property - Europe Commercial - 0.3%

<sup>1</sup>Percentages may not add up to 100% due to rounding. Excludes cash and cash equivalents.

# VT RM Alternative Income Fund

Monthly Factsheet – 31<sup>st</sup> July 2023

NAV & Dividend History – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.2969	-	-	1.6172	-	-	1.8677						4.7818
NAV <sup>(2)</sup>	129.14	128.33	123.35	125.29	124.47	120.52	121.39						-
NAV monthly return <sup>(2)</sup>	0.41%	(0.62%)	(3.88%)	1.57%	(0.65%)	(3.17%)	0.72%						(5.62%)

NAV & Dividend History – 2022													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.2500	-	-	1.3467	-	-	1.2500	-	-	1.2908	-	-	5.14p
NAV <sup>(2)</sup>	130.75	130.07	134.96	136.74	135.94	132.35	135.91	136.90	126.66	126.90	129.20	128.61	-
NAV monthly return <sup>(2)</sup>	(1.38%)	(0.52%)	3.76%	1.32%	(0.58%)	(2.64%)	2.69%	0.73%	(7.48)	0.19%	1.81%	(0.45%)	(2.99%)

NAV & Dividend History – 2021													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	0.7516	-	-	1.8566	-	-	1.0027	-	-	1.3583	-	-	4.97p
NAV <sup>(2)</sup>	117.36	117.90	118.43	121.53	123.13	124.38	127.61	129.65	127.03	129.03	129.01	132.58	-
NAV monthly return <sup>(2)</sup>	0.67%	0.46%	0.45%	2.62%	1.31%	1.01%	2.60%	1.60%	(2.02%)	1.57%	(0.02%)	2.77%	13.73%

NAV & Dividend History – 2020													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.2500	-	-	1.3842	-	-	1.2313	-	-	1.1795	-	-	5.05p
NAV <sup>(2)</sup>	117.22	114.31	98.52	102.28	106.21	107.87	110.90	112.28	110.10	110.08	115.05	116.57	-
NAV monthly return <sup>(2)</sup>	0.30%	(2.48%)	(13.82%)	3.82%	3.84%	1.57%	2.80%	1.25%	(1.94%)	(0.03%)	4.52%	1.33%	(0.26%)

NAV & Dividend History – 2019													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	1.2472	-	-	1.2218	-	-	1.2500	-	-	1.2500	-	-	4.97p
NAV <sup>(2)</sup>	103.54	105.14	106.03	108.51	108.98	110.33	110.65	111.16	111.99	113.14	114.50	116.88	-
NAV monthly return <sup>(2)</sup>	2.93%	1.55%	0.84%	2.34%	0.44%	1.24%	0.29%	0.46%	0.74%	1.03%	1.20%	2.07%	16.20%

NAV & Dividend History – 2018													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p <sup>(1)</sup>	-	-	-	-	-	-	0.2977	-	-	1.4560	-	-	1.75p
NAV <sup>(2)</sup>	-	-	-	-	-	100.02	101.23	102.35	102.51	101.62	101.80	100.59	-
NAV monthly return <sup>(2)</sup>	-	-	-	-	-	0.02%	1.22%	1.10%	0.16%	(0.87%)	0.18%	(1.19%)	0.59%

<sup>(1)</sup> Institutional GBP Income Class    <sup>(2)</sup> Institutional GBP Accumulation  
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Position	Sector Classification	% of the Portfolio
NextEnergy Solar Fund Ltd	Infrastructure - Renewables, Solar	6.5%
Foresight Solar Fund Ltd	Infrastructure - Renewables, Solar	5.8%
VOYCAR 5 7/8 02/15/27	Debt - Infrastructure	5.7%
Primary Health Properties PLC	Property - Specialist (Healthcare)	5.1%
Digital 9 Infrastructure PLC/Fund	Infrastructure - Digital	4.5%
Gore Street Energy Storage Fund	Infrastructure - Renewables, Other/Special	4.4%
Bluefield Solar Income Fund Ltd	Infrastructure - Renewables, Solar	4.3%
VMED 5 04/15/27	Debt - Infrastructure	4.3%
Renewables Infrastructure Group	Infrastructure - Renewables, Mixed	3.8%
Supermarket Income REIT PLC	Property - Specialist (Retail)	3.1%
GTWICK 4 3/8 04/07/26	Debt - Infrastructure	3.0%
Sienna Senior Living Inc	Property - Specialist (Healthcare)	2.9%
Triple Point Social Housing REIT	Property - Specialist (Residential)	2.7%
Target Healthcare REIT PLC	Property - Specialist (Healthcare)	2.6%
Cordiant Digital Infrastructure	Infrastructure - Digital	2.5%
EGBLFN 6 1/4 10/30/25	Debt - Real Estate	2.5%
HicI Infrastructure PLC	Infrastructure - PPP - Core	2.5%
ASSDLN 4 1/2 02/16/26	Debt - Real Estate	2.4%
Daiwa House Logistics Trust	Property - Specialist (Other)	2.3%
Greencoat Renewables PLC	Infrastructure - Renewables, Wind	2.3%
VMED 4 1/4 01/15/30	Debt - Infrastructure	2.2%
IRM 3 7/8 11/15/25	Debt - Infrastructure	2.1%
HTHROW 4 3/4 03/01/24	Debt - Infrastructure	1.8%
NGGLN 3 5/8 11/06/23	Debt - Infrastructure	1.7%
Greencoat UK Wind PLC/Funds	Infrastructure - Renewables, Wind	1.6%
MRWLN 5 1/2 11/04/27	Debt - Real Estate	1.3%
International Public Partnership	Infrastructure - PPP - Core	1.2%
GCP Infrastructure Investments	Infrastructure - PPP - Core	1.0%
JLEN Environmental Assets Group	Infrastructure - Renewables, Mixed	0.9%
Real Estate Credit Investments	Debt - Real Estate	0.9%
Dexus Convenience Retail REIT	Property - Specialist (Other)	0.9%
Taylor Maritime Investments Ltd	Infrastructure - Demand	0.8%
Home REIT PLC	Property - Specialist (Social)	0.8%
Schroder European Real Estate	Property - Europe Regional	0.7%
HTHROW 5 3/4 03/03/25	Debt - Infrastructure	0.7%
Fair Oaks Income Ltd	Debt - CLOs	0.6%
RM Infrastructure Income Plc	Debt - Infrastructure	0.6%
Impact Healthcare REIT PLC	Property - Specialist (Healthcare)	0.6%
Tufton Oceanic Assets Ltd/The	Infrastructure - Demand	0.6%
TwentyFour Select Monthly Income	Debt - Diversified	0.5%
GCP Asset Backed Income Fund Ltd	Debt - Asset Backed - Secured Loans	0.5%
IPFLN 7 3/4 12/14/23	Debt - Direct Lending	0.5%
IPFLN 9 3/4 11/12/25	Debt - Direct Lending	0.4%
Tritax EuroBox PLC	Property - Europe Commercial	0.3%
Hipgnosis Songs Fund Ltd/The Fund	Debt - Specialist	0.3%
BRUNT 6 02/25/25	Debt - Real Estate	0.3%
AEW UK REIT PLC	Property - UK Commercial	0.3%
Charter Hall Social Infrastructure	Property - Specialist (Other)	0.1%
Restricted Cash		0.0%
Unrestricted Cash		2.9%

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